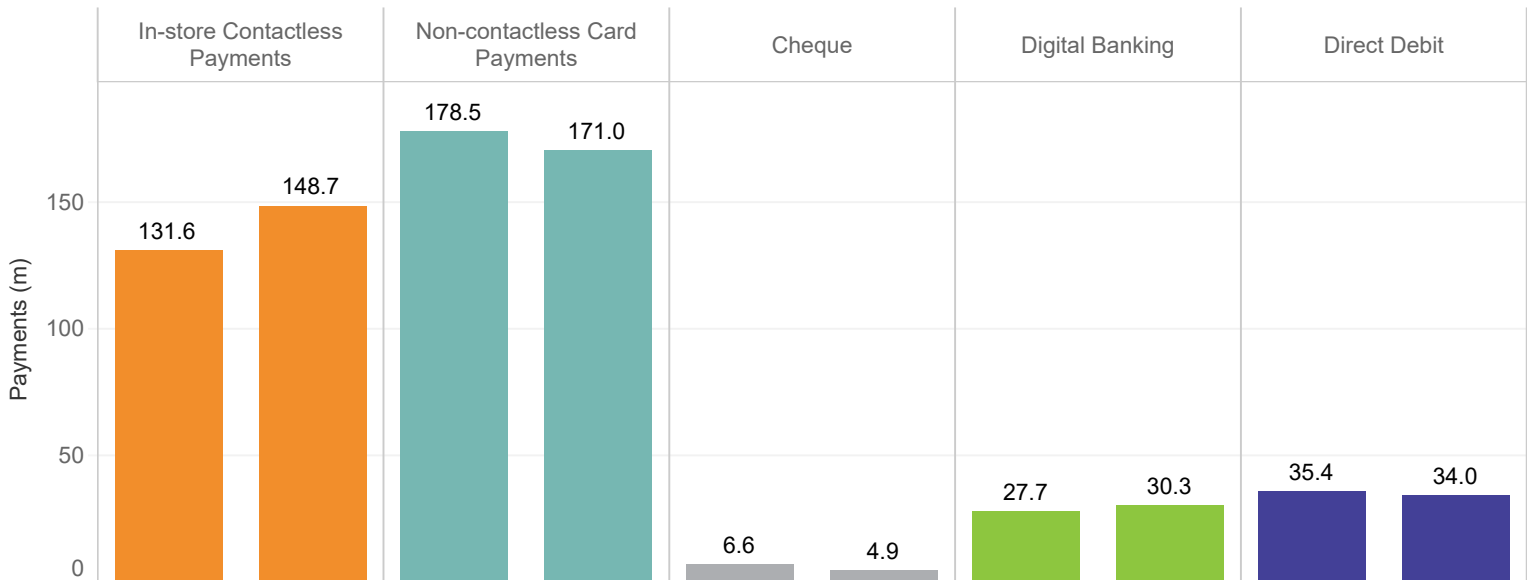




Summary Report

Q1 2021



Sources: BPFI, CBI

Electronic payments, especially contactless card and online/mobile banking payments, continued to grow strongly in Q1 2021 despite the Level 5 Covid-19 restrictions in place throughout the quarter. The latest trends indicate that consumers and businesses continue to move away from cash and paper-based payments.

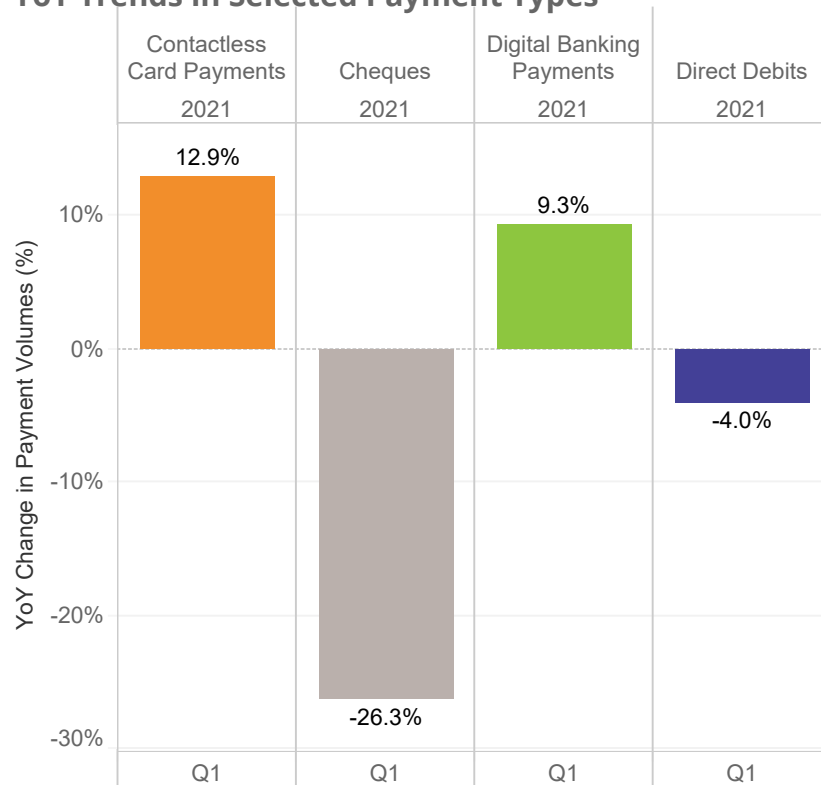
The payment card is by far the most frequently used payment instruments in Ireland, with some 320 million card payments in Q1 2021.

In-store contactless payments, which includes payments with cards as well as mobile wallets such as Apple Pay or Google Pay, accounted for 47% of those payments. Contactless payment volumes rose by 12.9% to almost 149 million.

The growth in contactless payments is largely driven by migration from cash payments at the point of sale, with the volume and value of ATM cash withdrawals down by 44.3% and 35.7%, respectively, compared with Q1 2020.

Digital banking transfer (credit transfers initiated via personal online or mobile banking) volumes grew by 9.3% year on year to 30.3 million payments.

YoY Trends in Selected Payment Types



Source: BPFI

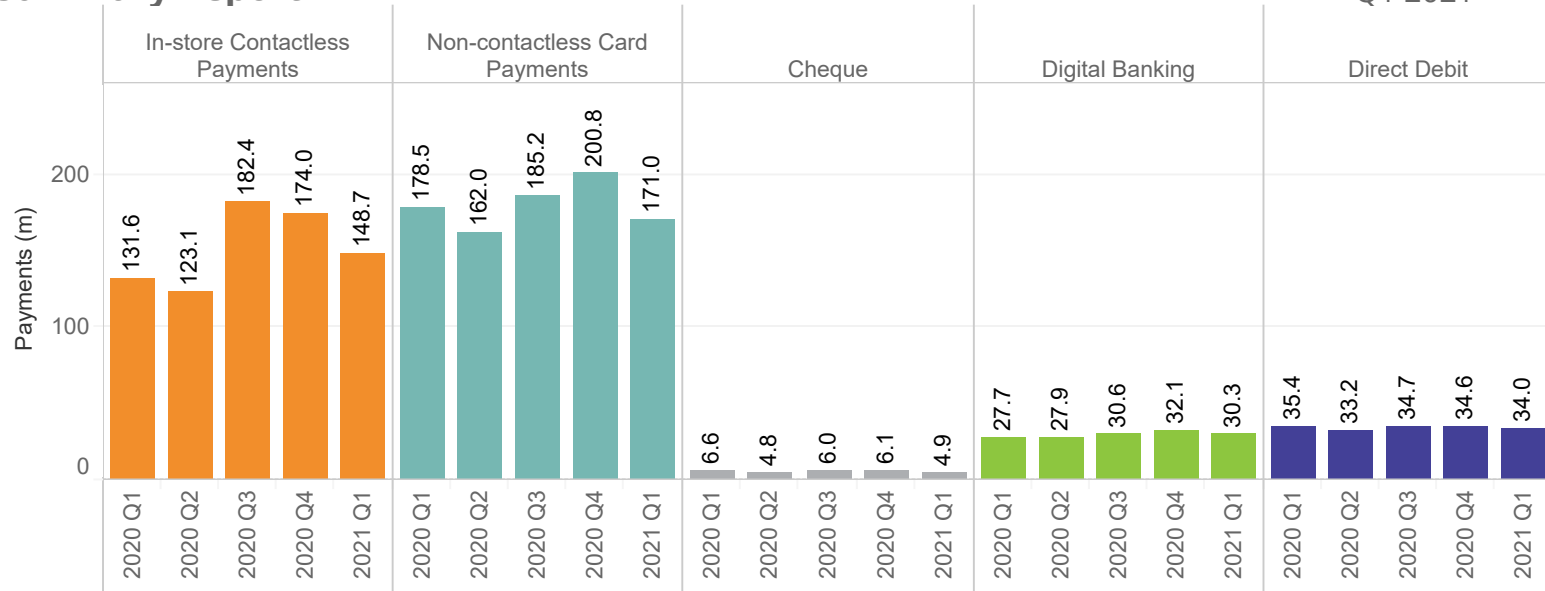


BPFI Payments Monitor



Summary Report

Q1 2021



Sources: BPFI, CBI

While direct debit usage declined slightly due to the Covid-19 restrictions, cheque volumes fell by 26.3% year on year to 4.9 million. This was the second lowest quarterly volume recorded after 4.8 million in Q2 2020.

About the Report

Notes

The information presented here is based on a combination of data reported by member banks to Banking & Payments Federation Ireland (BPFI).

The following data is collected from member banks and produced by BPFI:

Direct debits, credit transfers, cheques: AIB, Bank of Ireland, BNP Paribas Dublin Branch (up to Q4 2019), Danske Bank, KBC Bank Ireland, permanent tsb, Ulster Bank

Digital banking: AIB, Bank of Ireland, KBC Bank Ireland, permanent tsb, Ulster Bank

Contactless payments data is collected from AIB, Avantcard, Bank of Ireland, KBC Bank Ireland, permanent tsb and Ulster Bank. It includes payments by card and mobile wallet such as Apple Pay or Google Pay.

Disclaimer

This report is based on statistical information supplied to BPFI by the member institutions listed herein. While every effort has been made to ensure the accuracy of information included in this report, BPFI can accept no responsibility for errors contained herein. This report is not to be reproduced in whole or in part without prior permission. Figures may not sum due to rounding.

About Us

Banking & Payments Federation Ireland (BPFI) is the principal voice of the banking, payments and fintech sector in Ireland. For queries, contact Anthony O'Brien, Head of Sector Research & Analysis, BPFI at anthony.obrien@bpfi.ie.

Definitions

Direct debits

A direct debit is an instruction from a customer (debtor) to their bank or payment services provider, authorising an organisation (creditor) to collect variable or fixed amounts from their account, as long as the customer (debtor) is given advance notice of the collection amounts and dates. Direct debits are usually used for regular bill payments, including utilities.

Credit transfers

A credit transfer is a payment instruction from a customer (originator/payer) to its bank or payment service provider to transfer an amount of money to another account (beneficiary/ payee). The SEPA Credit Transfer (SCT) scheme facilitates the execution of credit transfers in euro between customer accounts located in SEPA. Online and mobile banking transfers are types of credit transfers, as are large value corporate or interbank payments.

Cheques

A cheque is an instruction in writing from an account holder to their bank to pay a specified sum of money to a designated beneficiary.